



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer: 991 959 556  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: KNUTSEN SHUTTLE TANKERS XII AS  
Forretningsadresse: Smedasundet 40  
5529 HAUGESUND

### Regnskapsår

Årsregnskapets periode: 01.01.2021 - 31.12.2021

### Konsern

Morselskap i konsern: Nei

### Regnskapsregler

Regler for små foretak benyttet: Ja  
Benyttet ved utarbeidelsen av årsregnskapet til selskapet: Regnskapslovens alminnelige regler

### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Karl Gerhard Bråstein Dahl  
Dato for fastsettelse av årsregnskapet: 10.03.2022

### Grunnlag for avgivelse

År 2021: Årsregnskapet er elektronisk innlevert  
År 2020: Tall er hentet fra elektronisk innlevert årsregnskap fra 2021

*Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.*

Brønnøysundregistrene, 28.03.2023



### Resultatregnskap

Beløp i: NOK	Note	2021	2020
<b>RESULTATREGNSKAP</b>			
<b>Kostnader</b>			
Administration expenses	6	111 142	91 210
<b>Sum kostnader</b>		<b>111 142</b>	<b>91 210</b>
<b>Driftsresultat</b>		<b>-111 142</b>	<b>-91 210</b>
<b>Finansinntekter og finanskostnader</b>			
Financial income	4	13 198 179	9 655 305
Foreign exchange profit/loss		12 863	-788
<b>Sum finansinntekter</b>		<b>13 211 042</b>	<b>9 654 517</b>
Financial expenses	4		2 338
<b>Sum finanskostnader</b>			<b>2 338</b>
<b>Netto finans</b>		<b>13 211 042</b>	<b>9 652 179</b>
<b>Ordinært resultat før skattekostnad</b>		<b>13 099 900</b>	<b>9 560 969</b>
Taxes	9		
<b>Ordinært resultat etter skattekostnad</b>		<b>13 099 900</b>	<b>9 560 969</b>
<b>Årsresultat</b>		<b>13 099 900</b>	<b>9 560 969</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>13 099 900</b>	<b>9 560 969</b>
<b>Totalresultat</b>		<b>13 099 900</b>	<b>9 560 969</b>



### Balanse

Beløp i: NOK	Note	2021	2020
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel	9		
<b>Finansielle anleggsmidler</b>			
Investering i annet foretak i samme konsern	3	13 037 320	13 037 320
<b>Sum finansielle anleggsmidler</b>		<b>13 037 320</b>	<b>13 037 320</b>
<b>Sum anleggsmidler</b>		<b>13 037 320</b>	<b>13 037 320</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Receivables		2 722	2 515
Konsernfordringer		4 267 721	2 510
<b>Sum fordringer</b>		<b>4 270 443</b>	<b>5 025</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bank deposits	2	274 343	104 749
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>274 343</b>	<b>104 749</b>
<b>Sum omløpsmidler</b>		<b>4 544 786</b>	<b>109 773</b>
<b>SUM EIENDELER</b>		<b>17 582 106</b>	<b>13 147 094</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital	5, 7, 10	500 000	500 000
Overkurs		160 963	3 014 777
<b>Sum innskutt egenkapital</b>		<b>660 963</b>	<b>3 514 777</b>



### Balanse

Beløp i: NOK	Note	2021	2020
<b>Opptjent egenkapital</b>			
Other equity		13 099 900	9 560 969
Udekket tap	5		
<b>Sum opptjent egenkapital</b>		<b>13 099 900</b>	<b>9 560 969</b>
<b>Sum egenkapital</b>	5	<b>13 760 863</b>	<b>13 075 746</b>
<b>Sum langsiktig gjeld</b>		<b>0</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld	11	13 611	12 576
Utbytte		3 481 760	
Kortsiktig konserngjeld		300 770	33 597
Other current liabilities	9	25 103	25 175
<b>Sum kortsiktig gjeld</b>		<b>3 821 244</b>	<b>71 348</b>
<b>Sum gjeld</b>		<b>3 821 244</b>	<b>71 348</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>17 582 106</b>	<b>13 147 094</b>



## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Journalnummer: 2022 158349

#### Enheten

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Organisasjonsform: Aksjeselskap  
Foretaksnavn: KNUITSEN SHUTTLE TANKERS XII AS  
Forretningsadresse: Smedasundet 40  
5529 HAUGESUND

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#### Konsern

Morselskap i konsern: Nei

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Benyttet ved utarbeidelsen av  
årsregnskapet til selskapet: Regnskapslovens alminnelige regler

#### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Karl Gerhard Bråstein Dahl  
Dato for fastsettelse av årsregnskapet: 10.03.2022

#### Revisjon

Ekstern autorisert regnskapsfører har i løpet av regnskapsåret bistått ved den løpende regnskapsføringen eller utført andre tjenester for selskapet enn å utarbeide årsregnskapet: Ja

#### Grunnlag for avgivelse

År 2021: Årsregnskap er elektronisk innlevert.  
År 2020: Tall er hentet fra elektronisk innlevert årsregnskap fra 2021.

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Brønnøysundregistrene, 23.03.2022



Organisasjonsnr: 991 959 556  
KNUTSEN SHUTTLE TANKERS XII AS

## RESULTATREGNSKAP

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2021</b>	<b>2020</b>
<b>RESULTATREGNSKAP</b>			
<b>Kostnader</b>			
Administration expenses	6	111 142	91 210
<b>Sum kostnader</b>		<b>111 142</b>	<b>91 210</b>
<b>Driftsresultat</b>		<b>-111 142</b>	<b>-91 210</b>
<b>Finansinntekter og finanskostnader</b>			
Financial income	4	13 198 179	9 655 305
Foreign exchange profit/loss		12 863	-788
<b>Sum finansinntekter</b>		<b>13 211 042</b>	<b>9 654 517</b>
Financial expenses	4		2 338
<b>Sum finanskostnader</b>			<b>2 338</b>
<b>Netto finans</b>		<b>13 211 042</b>	<b>9 652 179</b>
<b>Ordinært resultat før skattekostnad</b>		<b>13 099 900</b>	<b>9 560 969</b>
Taxes	9		
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<b>Årsresultat etter minoritetsinteresser</b>		<b>13 099 900</b>	<b>9 560 969</b>
<b>Totalresultat</b>		<b>13 099 900</b>	<b>9 560 969</b>



Organisasjonsnr: 991 959 556  
KNUTSEN SHUTTLE TANKERS XII AS

## BALANSE

Beløp i: NOK Note 2021 2020

### BALANSE - EIENDELER

#### Anleggsmidler

##### Immaterielle eiendeler

Utsatt skattefordel 9

##### Finansielle anleggsmidler

Investering i annet

foretak i samme konsern 3 13 037 320

Sum finansielle anleggsmidler 13 037 320 13 037 320

Sum anleggsmidler 13 037 320 13 037 320

#### Omløpsmidler

##### Varer

##### Fordringer

Receivables 2 722 2 515

Konsernfordringer 4 267 721 2 510

Sum fordringer 4 270 443 5 025

##### Bankinnskudd, kontanter og lignende

Bank deposits 2 274 343 104 749

Sum bankinnskudd, kontanter og lignende 274 343 104 749

Sum omløpsmidler 4 544 786 109 773

SUM EIENDELER 17 582 106 13 147 094

### BALANSE - EGENKAPITAL OG GJELD

#### Egenkapital

##### Innskutt egenkapital

Share capital 5, 7, 10 500 000 500 000

Overkurs 160 963 3 014 777

Sum innskutt egenkapital 660 963 3 514 777

##### Opptjent egenkapital

Other equity 13 099 900 9 560 969

Udekket tap 5

Sum opptjent egenkapital 13 099 900 9 560 969

Sum egenkapital 5 13 760 863 13 075 746

Sum langsiktig gjeld 0 0



<b>Kortsiktig gjeld</b>			
Leverandørgjeld	11	13 611	12 576
Utbytte		3 481 760	
Kortsiktig konserngjeld		300 770	33 597
Other current liabilities	9	25 103	25 175
<b>Sum kortsiktig gjeld</b>		<b>3 821 244</b>	<b>71 348</b>
<b>Sum gjeld</b>		<b>3 821 244</b>	<b>71 348</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>17 582 106</b>	<b>13 147 094</b>



Organisasjonsnr: 991 959 556  
KNUTSEN SHUTTLE TANKERS XII AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Antall aksjer og aksjeeiere

Note

Antall årsverk i regnskapsåret

Virksomheten har hatt følgende antall årsverk:  
0.00

Omløpsmidler                      Startdato      Sluttdato      Endring

Skattemessig fremf.undersk. Startdato      Sluttdato      Endring

Kortsiktig gjeld                      Startdato      Sluttdato      Endring



## Skattedirektoratet

Saksbehandler  
Jan Hoelstad

Deres dato  
11.03.2011

Vår dato  
30.03.2011

Telefon  
22077325

Deres referanse  
Jørn Knutsen

Vår referanse  
2011/327976

Ernst & Young AS  
Postboks 6163, Postterminalen  
5892 Bergen

## Dispensasjon fra kravet om utarbeidelse av årsregnskap og -beretning på norsk språk

Det vises til deres brev av 11. mars 2011 samt e-post av 30. mars 2011 med supplerende opplysninger i sakens anledning. Skattedirektoratet innvilget i vedtak 09/867030 av 2. juni 2010 TS Shipping Invest AS samt en rekke navngitte datterselskap, dispensasjon fra kravet om å utarbeide årsregnskap og – beretning på norsk språk. Da det er etablerte enkelte nye selskap i konsernet samt at er gjort endringer i konsernstruktur og eierskap for enkelte av de tidligere selskapene søkes det på nytt om dispensasjon for følgende selskap:

- Knutsen NYK Offshore Tankers AS org. nr: 995 221 713
- samt følgende datterselskap:
  - Knutsen Bøyelaster XI KS org. nr: 986 224 610
  - Knutsen Bøyelaster XI AS org. nr: 986 224 602
  - Knutsen Bøyelaster II KS \* org. nr: 959 321 752
  - Knutsen Bøyelaster II AS org. nr: 959 321 663
  - Knutsen Bøyelaster III KS \* org. nr: 959 505 349
  - Knutsen Bøyelaster III AS org. nr: 959 504 822
  - Knutsen Shuttle Tankers XII KS org. nr: 991 959 610
  - Knutsen Shuttle Tankers XII AS org. nr: 991 959 556
  - Knutsen Produkt Tanker IV KS \* org. nr: 961 068 355
  - Knutsen Produkt Tanker IV AS org. nr: 961 068 177
  - Knutsen Bøyelaster VI KS org. nr: 971 585 579
  - Knutsen Bøyelaster VI AS org. nr: 993 011 681
  - Knutsen Bøyelaster VIII KS org. nr: 979 539 649
  - Knutsen Bøyelaster VIII AS org. nr: 993 010 596
  - Knutsen Bøyelaster IX KS org. nr: 979 685 521
  - Knutsen Bøyelaster IX AS org. nr: 879 685 362
  - Knutsen Terminal Tanker AS org. nr: 945 404 191
  - Knutsen Newfoundland Chartering AS org. nr: 990 356 963
  - Knutsen Shuttle Tankers 2 AS org. nr: 992 593 903
  - Knutsen Offshore KS org. nr: 893 435 832
  - Knutsen Offshore AS org. nr: 992 593 881

Postadresse

Postboks 9200 Grønland  
0134 Oslo

For elektronisk henvendelse se [www.skatteetaten.no](http://www.skatteetaten.no)

Besøksadresse

Se [www.skatteetaten.no](http://www.skatteetaten.no)  
Org. nr: 996250318

Sentralbord

800 80 000  
Telefaks

22 17 08 60



- Knutsen Produkt Tanker V AS org. nr: 979 976 445
- Knutsen Shuttle Tankers Pool AS org. nr: 982 302 536
- Knutsen Atlantic Chartering AS org. nr: 984 963 262
- Knutsen Canadian Chartering AS org. nr: 984 963 270
- Knutsen Offshore Tankers AS org. nr: 995 206 870
- Knutsen Offshore Tankers 2 AS org. nr: 995 206 862
- Knutsen Shuttle Tankers 3 AS org. nr: 995 146 584
- Knutsen NYK Management AS org. nr: 996 124 916
- Knutsen Shuttle Tanker 13 AS org. nr: 996 661 016
- Knutsen Tankers 2 AS org. nr: 992 593 792
- Knutsen Tankers 3 AS org. nr: 992 593 814

Alle datterselskapene er eid 100 % med unntak av selskapene merket med \*. I de tre selskapene som også har andre eiere, utgjør disse andre eierne et lite antall og kan anses som etablerte investorer.

**Søknad:**

Fra deres brev gjengis:

*"TS Shipping Invest AS etablerte det 100 % eide datterselskapet Knutsen Offshore Tankers ASA (KOT) i februar 2010. I april 2010 ble hele bøyelastervirksomheten i konsernet flyttet inn under KOT, hvor en rekke av de selskapene som var søkt avleggelse av regnskaper på engelsk fulgte med.*

*I desember 2010 solgte TS Shipping Invest AS seg ned til 50 % i KOT ved at det japanske rederiet NYK Line gikk inn på eiersiden og overtok 50 % av aksjene. Selskapet skiftet navn til Knutsen NYK Offshore Tankers AS (KNOT).*

*Alle selskapene i KNOT konsernet er norske selskaper som driver virksomhet innen internasjonal shipping. Selskapene og konsernet har engelsk som arbeidsspråk inklusive datterselskaper. Som tidligere beskrevet er brukerne av regnskapene hovedsakelig aksjonærer, banker samt interessegrupper tilknyttet driften (ansatte, kunder, leverandører etc.). Nytt fra tidligere er at den andre eieren NYK Line er engelskspråklig. Aksjonærstrukturen er begrenset til 2 hovedeiere.*

*Selskapets virksomhet er finansiert av en rekke norske og internasjonale banker. Ettersom finansieringen i all hovedsak gjøres via syndikerte banklån er det et krav fra bankene at regnskapene oversettes til i engelsk språkdrakt.*

*Også de aller fleste av selskapenes kunder og leverandører og andre brukerne har engelsk som sitt naturlige språk/forretningspråk..."*

**Skattedirektoratets vurdering og konklusjon**

Etter regnskapsloven § 3-4 tredje ledd skal "årsregnskapet og årsberetningen ... være på norsk.



*Departementet kan ved ... enkeltvedtak bestemme at årsregnskapet og/eller årsberetningen kan være på et annet språk.*

I Ot. prp. nr. 42 (1997-1998) Om lov om årsregnskap m.v., er det uttalt følgende om regnskapslovens formål, jf. pkt. 1.1:

*"Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon."*

Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til "informative regnskaper for ulike grupper av regnskapsbrukere". Regnskapsbrukere vil omfatte, jf. uttalelsen i proposisjonen, blant andre investorer, kreditorer, ansatte og lokalsamfunnet.


Det er etter Skattedirektoratets vurdering derfor avgjørende ved vurdering av om dispensasjon fra kravet til å utarbeide årsregnskap og/eller årsberetning på norsk, at det ikke foreligger mulige brukere av regnskapsinformasjon som blir negativt berørt ved en eventuell dispensasjon.

I forhold til tidligere gitte dispensasjon, har det kommet inn japanske interessenter i tillegg på eiersiden. For øvrig anses øvrige sentrale faktorer som fortsatt til stede. Dette gjelder også de nyetablerte selskapene.

Skattedirektoratet gir på bakgrunn av en helhetsvurdering de ovenfor nevnte selskapene dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd.

Dispensasjonen forutsetter at engelsk språk benyttes i stedet ved utarbeidelsen, og at øvrige opplysninger som vedtaket baserer seg på, heller ikke endres vesentlig.

Med hilsen

  
Torstein Kinden Helleland  
seniorrådgiver  
Rettsavdelingen, foretaksskatt  
Skattedirektoratet

  
Jan Høelstad



# Knutsen Shuttle Tankers XII AS

## Annual Report 2021



*M/T “Fortaleza Knutsen”*      *M/T “Recife Knutsen”*

**KNOT**  
Offshore Partners LP



**KNUTSEN SHUTTLE TANKERS XII AS**

**REPORT OF THE BOARD OF DIRECTORS**

**2021**

Knutsen Shuttle Tankers XII AS is the general partner of Knutsen Shuttle Tankers XII KS and has no other business activities. The limited partnership owns and charter out M/T Fortaleza Knutsen and M/T Recife Knutsen, two afra-max purpose-built offshore loading tankers, which was delivered in 2011. The limited partnership has a total partnership capital of NOK 44.5 million all called and paid in. The general partner participates with a capital of NOK 4.45 million, equivalent to 10% of the total partnership capital.

The company operates out of Haugesund, Norway and has no employees and working environment. KNOT Management AS in Haugesund manage the company on a daily basis in accordance with a separate management agreement.

**The limited partnership's activities**

The Limited Partnerships two afra-max shuttle tankers, delivered from COSCO Nantong Shipyard in Shanghai in 2011, were chartered to Transpetro in Brazil 12-year bareboat CP agreements from delivery at yard.

KNOT Management AS is operating the vessels on behalf of the charter.

**Profit for the year**

The operating loss for Knutsen Shuttle Tankers XII AS was NOK 111 142 in 2021, against a loss of NOK 91 210 the previous year. After net financial gain of NOK 13 211 042 (NOK 9 652 179 in 2020), and a tax expense of NOK 0 (NOK 0 in 2020) the profit for the year was NOK 8 834 744 compared to NOK 9 560 969 the previous year. The total deferred tax assets not accounted for in the accounts is NOK 6.9 million at the balance sheet date.

The investment in the limited partnership is presented by the cost method, and the general partner has received dividends from the limited partnership during the accounting year of NOK 8 933 023, which have been taken as income. Also, the general partner has received dividend after year-end of NOK 4 265 156, which have been taken as income.

The Board of Directors suggests the result for the year transferred to other equity.

The company's ability to finance its investments is good.

The company's short-term debt is NOK 339 484 at year end and consist mainly of debt to related parties and accrued tonnage tax. The financial position is strong.

Total capital was by the end of the year NOK 13 316 950, compared to NOK 13 147 094 the year before. The equity share as of 31.12.2021 was 78 %, as the equity share was 99 % per 31.12.2020. The company have paid-out extraordinary dividends during the year amounting to NOK 8 933 023 (NOK 9 611 980 in 2020). Also, the company have paid-out dividend in 2022 amounting to NOK 3 481 760.



The financial accounts are made on a going concern basis. The Board of Directors confirms the conditions for continued operation. The Board of Directors is of the opinion that the financial statements give a true and fair reflection of the company's assets and liabilities as well as financial strength and profitability.

#### **Environment, safety, and quality control**

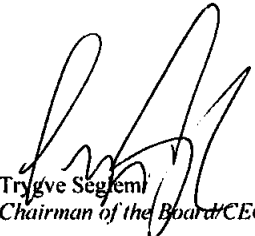
There are no indications that the company pollutes the external environment significantly, and the Board of Directors considers the working conditions as satisfactory.


The company have no employees and thus no working environment. The company aims to be workplace where there is no discrimination related to gender, ethnicity, religion, or disability. The company aims to avoid gender discrimination regarding salary, promotion and recruiting. The members of the Board of Directors are all men. There have not been taken out any board of directors liability insurance.

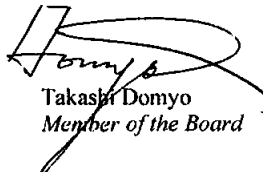
#### **Future prospects**

The limited partnerships vessels are on long term bare-boat contracts to Transpetro. The Board has every reason to believe that 2022 will be a satisfactory year for the company and the limited partnership.

Haugesund, March 10, 2022

  
Trygve Seglem  
Chairman of the Board/CEO

  
Karl Gerhard Bråstein Dahl  
Member of the Board

  
Takashi Domyo  
Member of the Board



**Knutsen Shuttle Tankers XII AS**

**Profit & Loss Account**

	Note	2021	2020
<b><u>Operating Income</u></b>			
<i>Total Operating Income</i>		<u>0</u>	<u>0</u>
<b><u>Operating Expenses</u></b>			
Administration expenses	6	<u>111 142</u>	<u>91 210</u>
<i>Total Operating Expenses</i>		<u>111 142</u>	<u>91 210</u>
<i>Operating Result</i>		<u>-111 142</u>	<u>-91 210</u>
<b><u>Financial Income and Expenses</u></b>			
Financial income	4	13 198 179	9 655 305
Foreign exchange profit/loss		12 863	-788
Financial expenses	4	0	2 338
<i>Net Financial Items</i>		<u>13 211 042</u>	<u>9 652 179</u>
<i>Result before taxes</i>		<u>13 099 900</u>	<u>9 560 969</u>
Taxes	9	0	0
<i>Result for the year</i>		<u>13 099 900</u>	<u>9 560 969</u>



**Knutsen Shuttle Tankers XII AS**

**Balance Sheet as of 31. December**

<u>Assets</u>	Note	2021	2020
<b><u>Fixed Assets</u></b>			
Investments in other group companies	3	13 037 320	13 037 320
<i>Total Fixed Assets</i>		<u>13 037 320</u>	<u>13 037 320</u>
<b><u>Current Assets</u></b>			
Receivables		2 722	2 515
Current receivables group		4 267 721	2 510
Bank deposits	2	274 343	104 749
<i>Total Current Assets</i>		<u>4 544 786</u>	<u>109 773</u>
<i>ASSETS</i>		<u>17 582 106</u>	<u>13 147 094</u>




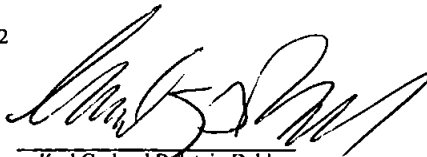
**Knutsen Shuttle Tankers XII AS**

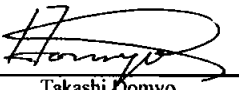
**Balance Sheet as of 31. December**

<u>Shareholders Equity and Liabilities</u>	Note	2021	2020
<b>Equity</b>			
Share capital	5, 7, 10	500 000	500 000
Share premium		160 963	3 014 777
<i>Total paid in capital</i>		<u>660 963</u>	<u>3 514 777</u>
Other equity		13 099 900	9 560 969
<i>Total Equity</i>	5	<u>13 760 863</u>	<u>13 075 746</u>
<b>Current Liabilities</b>			
Accounts payable	11	13 611	12 576
Current liabilities group		300 770	33 597
Dividends		3 481 760	0
Other current liabilities	9	25 103	25 175
<i>Total Current Liabilities</i>		<u>3 821 244</u>	<u>71 348</u>
<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>		<u>17 582 106</u>	<u>13 147 094</u>

Haugesund, March 10, 2022

  
Trygve Seglem  
chairman of the board/General Manager

  
Karl Gerhard Bråstein Dahl  
member of the board

  
Takashi Domyo  
member of the board



**Knutsen Shuttle Tankers XII AS**  
**Notes to the Financial Statement 31.12.2021**

**1 Accounting Principles**

The financial statement is prepared in accordance with the Norwegian Accounting Act and generally accepted accounting standards for small companies.

**Tax**

The company have elected to be taxed based on the Norwegian tonnage tax regime. The tonnage tax regime have a list of requirements that companies have to fulfill to qualify for election of the regime, such as minimum 3% direct or indirect ownership in vessels that perform transportation only. The company are restricted to what assets, liabilities and business they can participate in, and the same will apply for underlying companies and/or partnerships.

In the tonnage tax regime the company pay a tonnage tax based on the weight of the owned vessels and taxable result is based on a taxable financial result. This means that the company's operating results is not taxable. The taxable financial result is based on the net financial items in the profit and loss account where only a portion of the foreign exchange gain is taxable and a portion of the foreign exchange loss and interest expenses is deductible. The portion is based on the amount of financial assets compared to total assets in the balance sheet. The company will also have to pay a calculated tax on the equity if the equity exceed 70% of total capital.

Tonnage tax is classified as an operating expense in the profit and loss statement.

The calculated tax expenses in the profit and loss statement includes both the payable tax for the period in addition to the change in deferred tax. Deferred tax is calculated based on the temporary differences between the balance sheet values in the accounts and the tax values in addition to the tax loss carried forward at the end of the financial year. Tax increasing and decreasing changes in temporary differences that can be reversed in the same period are offset and the net value is taken into the accounts.

**Going concern**

The financial accounts are made on a going concern basis. The Board of Directors confirms the conditions for continued operation. The Board of Directors is of the opinion that the financial statements give a true and fair reflection of the company's assets and liabilities as well as financial strength and profitability.



## Related party transactions

The Company has undertaken several agreements and transactions with related parties in the KNOT and KNOP group. The level of fees are based on market terms and are in accordance with the arm's length principle. KNOT Management AS delivers services to the Company performed by corporate functions like management, legal, accounting and controlling, risk management and commercial management.

## Interests in limited partnerships

Interests in limited partnerships are presented by the cost method. As a result, the company's share of income is not included in the Profit and Loss Account.

## 2 Bank deposits

The company doesn't have restricted cash per 31.12.

## 3 Investments Knutsen Shuttle Tankers XII KS

The company owns 10 % of Knutsen Shuttle Tankers XII KS where the company is a general partner. This is the company's only activity. As a general partner the company is liable for the entire limited liability company. All the capital in the limited partnership is called and paid in. Total liabilities in the partnership accounts is NOK 622 802 440.

In accounting the share is presented under the cost method. As a result, the company's share of income is not included in net income.

	<u>2021</u>	<u>2020</u>
Historical cost	13 037 320	13 037 320
Impairment	0	0
Booked value	<u>13 037 320</u>	<u>13 037 320</u>

## 4 Financial Income and -Expenses

	<u>2021</u>	<u>2020</u>
<b>Financial income:</b>		
Dividend from investment	13 198 179	9 654 593
Interest income	0	712
Total financial expenses	<u>13 198 179</u>	<u>9 655 305</u>

	<u>2021</u>	<u>2020</u>
<b>Financial expense:</b>		
Other financial expenses	0	2 338
Total financial expenses	<u>0</u>	<u>2 338</u>



## 5 Equity

Specification of the equity per 31.12

	Share capital	Share premium	Other equity	Total equity
Equity 1.1	500 000	3 014 777	9 560 969	13 075 746
Extraordinary dividend paid-out	0	-2 133 075	-6 799 948	-8 933 023
Result of the year	0	0	13 099 900	13 099 900
Paid-out dividend in 2022	0	-720 739	-2 761 021	-3 481 760
Equity 31.12.	500 000	160 963	13 099 900	13 760 863

## 6 Remuneration

The company have not paid salary or any other remuneration, nor given any loan or guarantees to the managing director, any leading person or board members during the year.

Auditor's fee (excl. VAT):

	2021	2020
Auditing	0	19 402
Tax services	0	0
Other consulting services	0	0
	0	19 402

## 7 Shares Owned by Board Members and Affiliates

Trygve Seglem controls TS Shipping Invest AS, which owns 50 % of the company Knutsen NYK Offshore Tankers AS, which controls 30,47% of KNOT Offshore Partners LP.

Knutsen Shuttle Tankers XII KS is controlled 100% by KNOT Offshore Partners LP. Accounting for the Group can be obtained from the website, <http://knotoffshorepartners.com/>.

## 8 Employees

The company has no employees and thereby no pension liabilities (under the new OTP regulation). KNOT Management AS manages the Company in accordance with a separate management agreement.

## 9 Tax

The company is taxed based on the shipping tax regime. This means that companies are not taxed on the basis of its operating results. There are however ordinary tax of 22% on the company's net financial income. At the same time the company is within the tonnage tax scheme, the tonnage tax is calculated, which amounted to NOK 25 103 and last year amounted to NOK 25 103. Tonnage tax is classified as an operating expense.

Temporary differences relating to financial items are assessed when calculating deferred tax / benefit, which is 22% of net temporary differences. The accounting treatment follows the general valuation rules for capitalization.



## Specification on the temporary differences:

	31-12-21	Change	31-12-20
Loss carried forward	-31 246 376	-816 118	-30 430 258
Temporary differences	-31 246 376	-816 118	-30 430 258
Calculated deferred tax	-6 874 203	-179 546	-6 694 657
Deferred tax	0	0	0

Deferred tax assets related to losses carried forward are only recognized to the extent that there is convincing evidence that these will be utilized in the future.

<u>Tax cost</u>	2021	2020
Financial Results	13 211 042	9 652 179
Dividend investment in underlying KS, not taxable	-12 930 188	-9 364 955
Part of taxable income in the underlying KS	-1 086 579	-817 170
Non-deductible interest / taxable interest	0	0
Foreign exchange gain/loss, not taxable	-10 392	749
<b>Tax base prior losses carried forward</b>	<b>-816 118</b>	<b>-529 197</b>
Change in tax losses carried forward	816 118	529 197
<b>Base for tax payable</b>	<b>0</b>	<b>0</b>
Tax payable	0	0
Change deferred tax	0	0
<b>Tax costs calculated</b>	<b>0</b>	<b>0</b>

## 10 Share capital

Share capital consists of

	Number of shares	Face value (NOK)	Balance post
Ordinary shares	100	5 000	500 000

The shareholders of the company are per 31.12.

	Ordinary shares	Ownership %	Voting share
KNOT Shuttle Tankers AS	100	100%	100%

## 11 Balances with related parties

	2021	2020
<u>Accounts payable</u>		
KNOT Management AS	13 611	12 576



Statsautoriserte revisorer  
Ernst & Young AS

Dronning Eufemias gate 6a, 0191 Oslo  
Postboks 1156 Sentrum, 0107 Oslo

Foretaksregisteret: NO 976 389 387 MVA  
Tlf: +47 24 00 24 00

www.ey.no  
Medlemmer av Den norske Revisorforening

To the Shareholders' Meeting of Knutsen Shuttle Tankers XII AS

## INDEPENDENT AUDITOR'S REPORT

### Opinion

We have audited the financial statements of Knutsen Shuttle Tankers XII AS (the company) which comprise the balance sheet as at December 31, 2021, the statement of income and statement of cash flows for the year then ended and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

- the financial statements comply with applicable statutory requirements, and
- the financial statements present fairly in all material respects the financial position of the Company as at December 31, 2021 and (of) its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

### Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company as required by laws and regulations and the International Ethics Standards Board for Accountants' Code of International Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Other Information

Other information consists of the information included in the annual report other than the financial statements and our auditor's report thereon. Management (the board of directors) is responsible for the other information. Our opinion on the financial statements does not cover the other information, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the information in the Board of Directors' report and for the other information presented with the financial statements. The purpose is to consider if there is material inconsistency between the information in the Board of Directors' report and the other information presented with the financial statements and the financial statements or our knowledge obtained in the audit, or the information in the Board of Directors' report and for the other information presented with the financial statements otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### Responsibilities of the management for the Financial Statements

The management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations.

## Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Oslo, 10 March 2022  
Ernst & Young AS

Johan Lid Nordby  
State Authorised Public Accountant  
(This document is signed electronically)

Independent auditor's report - Knutsen Shuttle Tankers XII AS  
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The signatures in this document are legally binding. The document is signed using Penneo™ secure digital signature. The identity of the signers has been recorded, and are listed below.

"By my signature I confirm all dates and content in this document."

## Johan Nordby

Statsautorisert revisor

On behalf of: Ernst & Young AS

Serial number: 9578-5997-4-729076

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